

**THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17 BK 3283-LTS

(Jointly Administered)

**RESERVATION OF RIGHTS OF ASSURED GUARANTY CORP. AND ASSURED
GUARANTY MUNICIPAL CORP. WITH RESPECT TO REVISED PROPOSED
CONFIRMATION ORDER AND JUDGMENT (ECF NO. 19188)**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's Federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico ("Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 04780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Assured Guaranty Corp. and Assured Guaranty Municipal Corp., (together, “Assured”) hereby submit this reservation of rights (the “Reservation of Rights”) with respect to the proposed *Order and Judgment Confirming Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 19188, and including as amended or modified, the “Revised Proposed Confirmation Order”)² and respectfully state as follows:

BACKGROUND

1. On July 30, 2021, the Oversight Board filed the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 17627, as amended, including by ECF No. 19184, the “Plan”).

2. On August 2, 2021, in connection with the Plan, this Court entered an *Order Establishing Procedures and Deadlines Concerning Objections to Confirmation and Discovery In Connection Therewith* (ECF No. 17640, and including as modified by ECF No. 18394, the “Procedures Order”).

3. The Procedures Order set a deadline of October 8, 2021 for “the Debtors to file an initial proposed order in support of confirmation of the Plan.” See Procedures Order ¶ 3.

4. On October 8, 2021, in accordance with the deadline set forth in the Procedures Order, the Debtors filed a proposed *Order and Judgment Confirming Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 18447, the “Initial Proposed Confirmation Order”).

5. On October 22, 2021, Assured filed a reservation of rights with respect to the Initial Proposed Confirmation Order (ECF No. 18645).

² Unless otherwise indicated, ECF numbers referenced in this Reservation of Rights refer to the docket in Case Number 17-3283-LTS.

6. On November 7, 2021, the Oversight Board filed the *Modified Eighth Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (ECF No. 19117).

7. On November 12, 2021, the Court entered an *Amended Order Directing Supplemental Briefing and Oral Argument on Issues Pertaining to the Confirmation Hearing* (ECF No. 19179, the “Supplemental Briefing Order”).

8. The Supplemental Briefing Order ordered that the “Oversight Board shall file an amended proposed order and judgment confirming the Plan . . . by **Friday November 12, 2021, at 11:59 p.m. (Atlantic Standard Time)**. Parties shall file objections (if any) to the Revised Proposed Order by **Monday November 15, 2021, at 7:00 p.m. (Atlantic Standard Time)**.” See Supplemental Briefing Order ¶ 3 (emphasis in original).

9. On November 12, 2021, in accordance with the Supplemental Briefing Order, the Oversight Board filed the Revised Proposed Confirmation Order.

10. Assured is a party to the GO/PBA Plan Support Agreement and the HTA/CCDA Plan Support Agreement, each as defined in the Plan (together, the “Plan Support Agreements”), and supports confirmation of the Plan consistent with the Plan Support Agreements.³

11. Pursuant to the Plan Support Agreements and Section 1.158 of the Plan, any Confirmation Order confirming the Plan must be in form and substance reasonably satisfactory to Assured.

³ Capitalized terms used in this Reservation of Rights but not defined herein shall have the meanings ascribed to them in the Plan, the Procedures Order, and/or the Plan Support Agreements, as applicable.

RESERVATION OF RIGHTS

12. Assured hereby reserves all of its rights with respect to the Revised Proposed Confirmation Order, including Assured's right to address any unresolved issues with respect to the Revised Proposed Confirmation Order at any hearing on the Revised Proposed Confirmation Order and/or on confirmation of the Plan.

[Remainder of Page Intentionally Omitted]

Dated: November 15, 2021
New York, New York

CASELLAS ALCOVER & BURGOS P.S.C.

By: /s/ Heriberto Burgos Pérez

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CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, the 15th day of November, 2021.

By: /s/ Howard R. Hawkins, Jr.
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